

THE MONTHLY MAGAZINE FROM CASC



VOLUME-4

ISSUE-11

NOVEMBER 2025



CASC BULLETIN

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13.11.2025 (Thursday)	GSTR- 9 & 9C Latest Developments	CA. Sumit Kedia
20.11.2025 (Thursday)	Compliances under Companies Act - Latest Developments	CS. Nikitha

Shri G.Narayanaswamy CA Study Circle Meetings will be at 6.30 p.m. and will be preceded by fellowship over High Tea at 6.00 p.m

**CASC Annual Members are requested to renew their
subscription for 2025 - 2026**

Dear Professional Colleagues,

The IPO Paradox: Growth or Constraint?

When valuation meets vision, choices define conviction.

The *Make in India* movement is steadily reshaping our technological landscape, with homegrown alternatives emerging as credible replacements for global tools. Yet, as always, the effectiveness of these innovations will be tested only through their widespread adoption. As Steve Jobs aptly said, *“Innovation distinguishes between a leader and a follower.”* India now has the opportunity to prove which one it wants to be.

Be that as it may, Zoho’s statement of reluctance to launch an IPO is deeply thought-provoking. The company believes that going public would impose constraints on its mission of deep-tech innovation, long-term investments, and operational independence. “We are not against growth,” Zoho’s founder Sridhar Vembu once remarked, “but we want growth with freedom.” This sentiment resonates with many enterprises that fear the short-termism often demanded by quarterly market expectations.

Isn’t it a hard truth that many listed companies focus more on market capitalization than on real industrial development? Can a publicly traded

firm still nurture bold innovation without being weighed down by short-term investor pressure? As Ratan Tata once remarked, *“I don’t believe in taking the right decisions; I take decisions and then make them right.”* Perhaps it’s time we redefined what being “public” truly means – not as a constraint, but as a commitment to build value that lasts beyond market cycles.

Generative AI in Finance - The Accountant’s Turning Point

When innovation meets intuition, the ledger finds its new language.

Generative AI is no longer a distant concept – it is quietly transforming the financial and accounting landscape. From preparing draft reports to analysing anomalies, GenAI doesn’t just compute; it creates. For small-time accountants, this is both an opportunity and a wake-up call.

“AI will not replace accountants. Accountants using AI will replace those who don’t.”

The solo practitioner who once relied on manual effort can now automate repetitive routines – voucher classification, reconciliation, or report narration – freeing time for deeper client interaction and analysis. With AI tools integrated into spreadsheets and accounting software, even small firms can now deliver insights once reserved for large corporate setups.

Yet, technology must walk hand in hand with caution. AI's brilliance still needs human judgement. It may misinterpret data, miss context, or over-simplify nuances. Confidentiality, too, demands vigilance – especially when client data meets cloud platforms. The true power of AI lies in augmentation, not abdication. The accountant remains the thinker; the machine, the tireless aide.

The future of accounting will not be man *versus* machine but **man with machine** – where technology amplifies ethics, efficiency, and expertise to redefine what it means to be a professional in finance.

The Human Connect - Beyond the Screen

Technology empowers, but presence inspires.

As CASC is nearing gracefully into its Golden Jubilee year, it stands as a symbol of resilience and relevance – ever alert to the evolving professional landscape, be it the IPO paradox or the rise of Artificial Intelligence in finance. Our Study Circle has always believed in staying *ahead of change, not merely updated by it.*

Yet, amidst webinars and digital discussions, something quietly slips away – the *human connect*. Post-COVID, the trend of dwindling physical attendance at meetings is a concern that deserves reflection. While online platforms undoubtedly save time, they cannot replicate the warmth of shared laughter, the spark of spontaneous debate, or the silent nod of understanding that often speaks louder than words.

A face-to-face discussion kindles ideas in a way no chat box ever can. It reminds us that professional learning is not just about information, but also about *interaction*. When we sit together, we don't just exchange knowledge – we exchange energy.

So, as CASC celebrates this milestone, let us bring back the vibrancy of physical meetings. Let every session echo with dialogue, not silence; participation, not presence alone. Let's make the "study circle" truly circular again – where minds meet, voices merge, and the profession grows stronger through connection.

You are making us more stronger; Write to us.....

Vivadha @ Vishaka 2026

This year, CASC takes its intellectual voyage to the scenic shores of Visakhapatnam for Vivadha @ Vishaka. Engage in two power-packed group discussions on Direct and Indirect Taxes, and a thought-provoking session on Corporate Laws. Balance learning with leisure through an enchanting one-day trip to the breathtaking Araku Valley. Come, debate, discover, and delight – where knowledge meets nature!

Student's Programme on Tax Audit

Our CASC in association with The Society of Auditors and the Association of Chartered Accountants, Chennai, has conducted a Joint Students Programme on Tax Audit at Vepery, Chennai on 08th October 2025. It was a full-day intensive learning session covering the entire

range of Tax Audit Clauses (1 to 44) with the latest amendments awaits young minds. Eminent speakers has guided the students through practical insights and real-world applications. Around 145 students enthusiastically participated in the programme and derived immense benefit from the sessions.

Appeal

We, at Chartered Accountants Study Circle, request members to contribute articles for the bulletin and you may contact the editorial board regarding the same. We have been regularly conducting technical programmes every month. Members are requested to attend the programmes conducted by CASC and are also requested to send their suggestions and / or value additions to the services provided by CASC including this Bulletin. The same can be sent as hard copy to the office of the CASC or emailed to admin@casconline.org or to any of the members of the Management Committee of the CASC. Any member interested in using the CASC platform for addressing our members on technical topics may kindly feel free to contact us by way of email at admin@casconline.org.

For and on behalf of the Editorial Board

Renuka Murali

CA. Renuka Murali

Member Editorial Board

GLIMPSES FROM SHRI.G.NARAYANASWAMY CA STUDY CIRCLE MEETING HELD ON 09.10.2025

SPEAKER - CA.K.PRASANNA

TOPIC - MSME OUTSTANDING, BREAKUP OF TOTAL EXPENDITURE - A CRITICAL ANALYSIS



**GLIMPSES FROM THE JOINT MEETING - STUDENTS PROGRAM ON
TAX AUDIT HELD ON 08.10.2025 @ MAHARASHTRA MANDAL, VEPERY.**



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ANNOUNCEMENTS

1. The copies of the material used by the speakers and provided to CASC for distribution, for the regular meetings held twice in a month is available on the website and is freely downloadable.
2. Earlier issues of the bulletin are also available on the website in the "News" column.
The soft copy of this bulletin will be hosted on the website shortly.

READER'S ATTENTION

You may please send your Feedback / Contributions / Queries on Direct Taxes, Indirect Taxes, Company Law, FEMA, Accounting and Auditing Standards, Allied Laws or any other subject of professional interest to admin@casconline.org

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For updates on monthly meetings and professional news.
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RECENT JUDGEMENTS IN VAT / CST / GST

Mode of Service: Petitioner was not aware of the how cause notices (SCN) issued through the GST Portal and the original of the said SCN was not furnished to them. In such circumstances, this Court is of the view that the impugned assessment order came to be passed



CA. V.V. SAMPATHKUMAR

without affording any opportunity of personal hearing to the petitioner, confirming the proposals contained in the show cause notice. No doubt sending notice by uploading in portal is a sufficient service, but, the Officer who is sending the repeated reminders, inspite of the fact that no response from the petitioner to the show cause notices etc., the Officer should have applied his/her mind and explored the possibility of sending notices by way of other modes prescribed in Section 169 of the GST Act, which are also the valid mode of service under the Act, otherwise it will not be an effective service, rather, it would only fulfilling the empty formalities. Merely passing an ex parte order by fulfilling the empty formalities will not serve any useful purpose and the same will only pave way for multiplicity of litigations, not only wasting the time of the Officer

concerned, but also the precious time of the Appellate Authority/ Tribunal and this Court as well. Thus, when there is no response from the tax payer to the notice sent through a particular mode, the Officer who is issuing notices should strictly explore the possibilities of sending notices through some other mode as prescribed in Section 169(1) of the Act, preferably by way of RPAD, which would ultimately achieve the object of the GST Act. **Arachalur Dhamotharan Chandrasekaran, Vs The Deputy State Tax Officer 1, Kodumudi Assessment Circle, Karur 639 001. WP No. 31977 of 2025 DATED: 29-08-2025**

Liberty to file appeal: Though larger relief has been sought for in the present writ petition, when the matter is taken up for hearing today, learned counsel appearing for the petitioner intend to file appeal and hence, he seeks leave of this Court to withdraw this writ petition with liberty to file appeal on any terms, including any condition of additional pre-deposit since there is a delay in filing the appeal. In view of the above, though this petition has been filed challenging the impugned order dated 26.02.2025 and impugned rejection order dated 05.08.2025, considering the submissions made by the petitioner, this Court is inclined to grant liberty to file appeal

against the impugned orders with conditions. **M/s.Namratha Enterprises, Vs The State Tax Officer (FAC), Vallalar Nagar, Assessment Circle WP No. 32087 of 2025 DATED: 29-08-2025**

Writ Petition : Considering the submissions made by the learned counsel for the petitioner as well as the learned Government Advocate appearing for the respondents and taking note of the facts and circumstances of the case, the Court does not found force in the submissions of the learned counsel for the petitioner for the reason that the 1st respondent only after considering the reply of the petitioner had dropped six issues out of seven issues and confirmed the other issue since there was no documentary evidence and the reply of the petitioner was not acceptable. Therefore, the Court ruled that the right course for the petitioner would be to file appeal before the Appellate Authority against the orders impugned in this WP and dismissed the WP. **M/s.Aqua Engineers and Consultants Pvt Ltd., Vs The State Tax Officer (ST), Thiruverkadu Assessment Circle, WP No. 32301 of 2025 DATED: 29-08-2025**

Reply: When the petitioner was unable to upload the reply through online and submitted the same physically, the respondent ought to have accepted the same but, passing impugned orders without

considering the reply filed and citing reason that no reply was filed is not fair on the part of the respondent. Even, the rectification application filed also rejected, citing the same reason. Therefore, this Court finds that the impugned order and the rectification order passed by the respondent is liable to set aside. **Mr. Mohamed Ibrahim Amanullah Khan, Vs. The Assistant Commissioner (ST) (FAC), Kodungaiyur Assessment Circle, W.P.Nos. 32900 & 32901 of 2025 DATED: 29.08.2025**

SCN/Order for more than one year: This Court in a batch of Writ Petitions, viz., in W.P.Nos.29716/2025 etc., batch dated 21.07.2025 held as follows: “No show cause notice can be clubbed and issued for more than one financial year since the same is impermissible in law. In these cases, without any jurisdiction, the impugned show cause notices/orders came to be issued/passed for more than one financial year, which is impermissible in law and hence, the same is liable to be quashed. Accordingly, the impugned show cause notices/orders stand quashed based on the aspect of clubbing of show cause notices for more than one financial year.” Following the aforesaid decision, the present Writ Petition is also disposed of on the same lines. It is made clear that in the event, if there are any other issues other than bunching of show cause notice, it is open

to the Department to issue independent show cause notice, in accordance with law subject to limitation as on the date of issuance of bunching of show cause notice, within a period of four weeks from the date of receipt of a copy of this order. **M/s.Aahvishkaar Training Services Pvt. Ltd., Vs. 1. The Joint Director, DGGI, Chennai Zonal Unit, Chennai - 6. 2.The Joint / Additional Commissioner of Central Tax & Central Excise, Chennai North Commissionerate, W.P.No. 32964 of 2025 DATED: 29.08.2025**

GST registration Cancellation: According to the petitioner, due to the COVID Situation, he had not received any work order and hence, he had failed to file his returns continuously for a period of 6 months. The reason provided for non-compliance with the relevant provisions of the Act within the prescribed time, in the considered opinion of this Court, appears to be genuine to this Hon'ble Court and revoked the impugned order dated 16.01.2025 passed by the respondent cancelling the GST registration of the petitioner. The cancellation of registration is revoked, subject to the fulfilment of conditions. **M/s.Sangeetha Engineering Works, Vs. The Superintendent RANGE III, Thiruvottiyur Assessment circle, W.P.No.32500 of 2025 Dated: 28.08.2025**

GST Registration: The petitioner has voluntarily cancelled their GST Registration. When such being the case, all the communications should have been sent to the e-mail id provided by the petitioner. However, the respondent had failed to do so. Under these circumstances, the impugned order came to be passed by the respondent without providing any opportunity of personal hearing, which is a clear violation of principles of natural justice. The petitioner is willing to pay 10% of the disputed tax amount to the respondent and with regard to the same. In such view of the matter, this Court set aside the impugned order dated 18.02.2025 passed by the respondent and issued directions. **M/s.K B S Print Pack Vs. Commercial Tax Officer, Pongalur Assessment Circle, Tiruppur-I W.P.No.32777 of 2025 Dated: 28.08.2025 W.P.No.32777 of 2025 Dated: 28.08.2025**

Non-application of mind: The petitioner filed an appeal before the 2nd respondent with a delay of 55 days and the same was dismissed vide order dated 06.06.2024. A perusal of the records would go to show that though the petitioner filed the reply to the show cause notice stating that interest has been paid by them and the 1st respondent without considering the same has passed the assessment order stating that no reply was filed and no interest was

paid by the petitioner and therefore the same is passed without application of mind. When the assessment order itself has been passed without considering the reply filed by the petitioner, the consequent order passed by the appellate authority has no legs to stand. In the interest of justice and in order to give opportunity to the petitioner to substantiate its case, this Hon'ble Court has set aside the assessment order and issued directions. **M/s Deekshana Construction Vs. 1. The Deputy State Tax Officer, Bhavani Circle, Bhavani, 2. The Deputy Commissioner (ST) (GST) (Appeal), Erode and Salem Writ Petition No.32889 of 2025 DATED: 28.08.2025**

Place of supply: Judgement rendered in Sri Avantika Contractors (I) Ltd vs. Appellate Authority for Advance Ruling (GST & Others reported in 2024 (8) TMI 943, the Hon'ble Division Bench of Telangana High Court has held that the work carried out in abroad is not chargeable to GST under the Indian Law. In this WP, the Court observed and held that an elaborate show cause notice came to be issued on the factual aspect, which cannot be decided without any reply and supporting documents to be filed by the petitioner. When such being the case, it is obligatory on the part of the petitioner to

file a detailed reply along with all the supporting documents to substantiate their case before the Assessing Officer. Hence, the present petition is premature at this stage. The only right course available for the petitioner is to file a detailed reply along with all the supporting documents before the respondents. Stating so, this petition is dismissed by granting liberty to the petitioner to file their reply, along with all the supporting documents, for the impugned show cause notice within a period of 30 days from the date of receipt of a copy of this order. **M/s.Renaatus Projects Private Limited, Vs. 1. The Joint Director, Directorate General of GST Intelligence, Chennai Zonal Unit, Chennai 6. 2.The Joint Commissioner, CGST & Central Excise, Chennai North Commissionerate W.P.No.32465 of 2024 Dated: 26.08.2025**

(The Author is a Chennai based Chartered Accountant in Practice. He can be reached at vvsampat@yahoo.com)

CASE LAWS - GST

1. GST - ADVANCE RULING - CONSTRUCTION OF FLATS - NO EXCLUSION UNDER GST NOT WITHSTANDING PAYMENT OF STAMP DUTY ON THE BUILT-UP AREA IN THE SALE DEED s



CA. VIJAY ANAND

In RE: Sripriya Constructions Pvt. Ltd. 2025(100) GSTL 111/ (2025) 32 Centax 164 (AAR-GST-TN), the applicant is a developer and a builder, promoting small size residential premises/apartments in and around the city of Chennai. In respect of a particular Saligramam project, the applicant entered into a Joint Development Agreement (JDA) dated 23.11.2023 with the landowner wherein the applicant was permitted to construct a total of 6,318 Sq.Ft. of built-up area consisting of 4 apartments of which two apartments aggregating to 3,158 Sq.Ft. of built-up area to be given to the owner while the applicant retains the remaining two flats aggregating to 3,160 Sq.Ft of built-up area for sale to prospective buyers.

In respect of earlier projects, the applicant executed two types of documents viz.:-

- a) Sale Deed between the landowners and the applicant's buyers towards transfer of the undivided share (UDS) of land to the prospective buyers; and
- b) Builder/construction agreement for the built up portion constructed by the applicant to the prospective buyers wherein the applicant paid Stamp Duty/Registration charges on the former while paying Service Tax/GST on the later.

W.e.f. 14.12.2023, the value of property for the purpose of registration of residential complex has been substantially revised by the Tamil Nadu Government vide Circular No. 45438/L1/2023 dated 14.12.2023 wherein the Sub-Registrar has affixed a composite value for the building in addition to the land for the purpose of registration of property documents with the Sub-Registrar Office (SRO).

Pursuant to an RTI application, the Sub-Registrar Officer, Virugambakkam replied to indicate that for the purpose of

registration of UDS, the composite value of the built-up would also have to be taken into account. The natural analogy on the aforesaid would be that the value of building would also be taken into account while registering the land (UDS area in this case) notwithstanding the fact that the construction would be executed not by the landowner but by the applicant. The applicant holds that the entire value represents the sale of land despite the element of construction of built-up area by the applicant.

An application was filed seeking advance ruling as to whether this execution of Sale Deed by the landowner for the UDS area covering the built up area to be constructed by the Querist would be sufficient ground to claim exclusion as sale of land under item No.5 of Schedule III of the CGST Act/TNGST Act resulting in non-liability in the hands of the Applicant on the construction of built up area to the buyers notwithstanding the fact that the same are treated as Sale of land (including building) in the Sale Deed to be executed by the land owners for the Saligramam project in favour of the Applicant's buyers for the sale of apartments that are allocated to us. The authority observed as under:

-
1. The applicant used to execute two types of documents with the registration department viz.:-
 - a) Sale Deed between the landowners and the applicant buyers towards transfer of the undivided share (UDS) of land to the prospective buyers and
 - b) Builder/construction agreement for the built up portion constructed by the applicant to the prospective buyers wherein the applicant pays Stamp Duty/Registration charges on the UDS to the registration department while paying Service Tax/GST on the value of construction.
 2. With effect from 14.12.2023, the Registration Department of Government of Tamil Nadu had issued Circular No.45438/L1/2023 dated 14.12.2023 (New circular) and framed new norms by introducing Composite valuation for flats of first sale category which is the sum of the value of land (UDS) and building for the purpose of levy of stamp duty and registration fees for purchase of a property with the Sub-Registrar Office (SRO) as per G.O.Ms. NO.131, Commercial Tax and Registration Department (I) dated 01.12.2023, Tamil Nadu.

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3. Consequently, the applicant has executed single sale deed on composite value (sum of land value and building value) on behalf of landlord through general power of attorney granted by the landlord vide copies of sale deed document No.1344/2025, dated 03.02.2025 and document No. 1211/2025, dated 25.02.2025 with the Sub-Registrar Office (SRO)/Virugambakkam.
 4. In the instant case, the JDA between the landlord and the developer-promoter is dated 22nd Nov, 2023 and therefore the various situations described in the notification shall be applicable to the applicant and accordingly appropriate GST has to be paid by them to the government on both the transactions with landowner (handing over of 2 flats as mentioned in the JDA) as well as with the prospective buyers if the said transactions are before the issuance of completion certificate or before the date of first occupation of any of the residential units.
 5. However, with the issuance of G.O.Ms. NO.131, Commercial Tax and Registration Department (I) dated 01.12.2023, the applicant contends that the composite value which is the component of the value of land and building for the purpose of

registration and stamp duty charges is sale of land and therefore claimed that their activity shall be treated neither as supply of goods nor as a supply of service in terms of item No. 5 of Schedule-III of the CGST/TNGST Act, 2017.

6. Therefore, the applicant is contending that there is sufficient ground for them to claim exclusion as 'sale of land' under item No. 5 of Schedule-III of the Act.
7. Stamp Duty is a form of tax imposed on the sale of property/ property ownership by the State Government payable under Section 3 of the India Stamp Act, 1899. The duration of the stamp duty at the time registration shall be based on the value of the property. It varies with the area, location of the property and whether it is old or new. Payment of stamp duty shall be made before the legal document is executed or at the time of execution.
8. Registration charges are incurred when the buyer transfers/ purchases the property and gets it registered in his/her name. It serves as a legal evidence of the fact that the buyer has purchased the property.

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9. Once the stamp duty is paid, the property needs to be registered at the sub-registrar office of the jurisdiction where the property is situated. In Tamilnadu, stamp duty and registration cost are the essential legal costs in property transactions. As on 2025, in respect of the state of Tamilnadu, the stamp duty and the registration charges for the purchase of residential property is 7% and 1% respectively.
 10. The GST law doesn't include stamp duty or registration charges in the taxable value. This is because stamp duty is a specific fee imposed by state governments and is neither classified as goods nor services under the GST Act. Stamp duty remains outside the realm of GST because it is a tax collected explicitly by state governments in property transactions. GST focuses on goods and services, and the nature of stamp duty as a state-imposed property tax which is placed beyond the scope of GST integration.
 11. Therefore, no GST on stamp duty and registration can be imposed. Hence, stamp duty and registration charges are kept out of scope of GST.

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12. It could be inferred that the nature and the meaning of the stamp duty and registration charges have no nexus with the GST and both are mutually exclusive.
 13. The concept of composite value registration of both land (UDS) and building (residential units) introduced by the Government of Tamilnadu, in line with the state of Karnataka, is only for the purpose of arriving at the amount of stamp value and the registration charges during the course of purchase of land. This is to ensure that the entire property including both land and the constructed area is registered in a single document in addition to augment revenue and streamline the registration process.
 14. Prior to the introduction of composite value registration, the buyers and sellers had to register two separate documents, one for the undivided share of land (UDS) and another for the construction agreement. For the above two separate documents, the purchaser has to pay stamp duty and registration charges for both the transactions. Practically, there is no difference, pre and post composite value registration, in the payment of stamp duty and the registration charges for the purchase of property but for the increase in the percentage for arriving at the value of stamp duty and registration charges.

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15. Though, Schedule-III of the Act, provides that the value of land in the course of its purchase is treated neither as supply of goods nor services, the G.O.Ms. No. 131, Commercial Tax and Registration Department (I) dated 01.12.2023 and the subsequent Circular No.45438/L1/2023, dated 14.12.2023 (New circular) issued by the registration department of Tamil Nadu Government which has brought new norms in the name of composite value (land value and building value) for levy of stamp duty and registration charges has no relevance to the applicability of GST.
 16. The Government of India, after making detailed examination of construction and the real estate industry has issued the Notification No. 03/2019-CT(Rate) dated 29-03-2019 that covers all the scenarios that the industry would encounter and enumerated methods to arrive at the quantum of GST to be paid by the service provider.
 17. Further, the applicant has not produced any document like allotment letter or entering into a conveyance deed for the land owners share or any completion certificate to go out of purview of GST.

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18. However, there is no clarification or amendment to the GST law or to the notification relating to the supply of construction service in light of the above new norms and subsequent circular issued by the government of Tamilnadu.
 19. In the absence of such clarification the claim of the applicant is not tenable. Therefore, the claim of the applicant in the query seeking exclusion under SI. No. 5 of Schedule-III of the Act shall not be acceded to.
 20. From the above facts and circumstances, the applicant is a builder promoter and their activity falls within the Serial No.3 (ia) of Notification No. 11/2017-Central Tax (Rate), dated 28.06.2017 as amended vide Notification No.3/2019-Central Tax (Rate), dated 29.03.2019, which attracts levy of GST.
 21. The execution of the sale deed by the land owner for the undivided share of land area is a critical determinant in establishing whether the transfer of land qualifies as an independent transaction. If such execution is completed before or independent of the construction activity undertaken, the exclusion of the land value from GST liability shall be substantiated.

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22. For a composite contract where consideration is not bifurcated, GST is liable to be paid on the entire transaction value, subject to one third deduction of land value. After the introduction of new norms read with the circular, if the composite value of the project is considered for registration of residential units as part of single agreement, where land cost and construction cost cannot be vivisected, GST would apply on the transaction value post deduction of land value.
23. Hence, the applicant's claim of exclusion of entire value of both UDS and the area including the built up area as 'Sale of land' resulting in non-liability in their hands on the construction of built up area to the buyers for the sale of apartment that were allocated to them as per the Joint Venture Development Agreement does not fall under Item No.5 of Schedule III of the CGST Act / TNGST Act.
24. On the other hand, for the purpose of GST, the applicant's activity constitutes supply of service as per entry 5(b) of Schedule II of CGST/TNGST Act 2017, and appropriate levy of GST is attracted. GST is levied at 3.75% each under CGST and TNGST Acts on the total amount charged for such supply of flat/ apartment less deemed one third value for transfer of land or

undivided share of land as per SI.No.3 item No.(ia) of Notification No.11/2017-Central Tax (Rate), dated 28.06.2017 as amended vide Notification No.3/2019-Central Tax (Rate), dated 29.03.2019.

Hence, the authority ruled that the applicant's claim of exclusion as sale of land for the Sale Deed executed by the landowner for the UDS area including the built up area constructed by the applicant resulting in non-liability in their hands on the construction of built up area to the buyers for the sale of apartment that were allocated to them as per the Joint Venture Development Agreement does not fall under Item No.5 of Schedule III of the CGST Act / TNGST Act.

2. GST - EXPORT OF GOODS - DENIAL OF REFUND ON ACCOUNT OF NONPROVISION OF EPCG CERTIFICATE - NOT SUSTAINABLE

In Maxwell Engineering Solutions Pvt. Ltd. V. AC CGST & E 2025(100) GSTL 306/(2025) 32 Centax 370 (Guj.), the petitioner is engaged in the business of providing Engineering Parts for Plastic Processing Machinery for manufacturing of working rubber/plastic products with its principal place of business at Vadodara.

During the period November, 2023, the petitioner exported goods to three Countries namely USA, Germany and Israel upon payment of IGST' of Rs.2,33,466/- and thereafter, filed a refund claim of the IGST paid under Rule 96 as the exports was a zero rated supply which was rejected on the ground that the petitioner had availed the benefit of Notification No.79/2017-Customs dated 13.10.2017 resulting into violation of the Rule 96(10) of the CGST Rules and sustained by the Appellate Authority which did not permit the petitioner to produce additional evidence as the petitioner submitted copies of EPCG Script and Bank Guarantee. On a writ petition the high court observed as under:

1. It is not in dispute that the petitioner has filed the reply to provide the details called for in the show-cause notice in Form GST RFD-08 by submitting ITC Details of November, 2023 and Invoices for export of goods.
2. It is also apparent from the notice dated 14.02.2024 issued by the respondent that the petitioner was not called upon to provide the EPCG Certificate. The petitioner therefore, during the course of the appellate proceedings, has provided the EPCG Certificate

and therefore, it cannot be said that, in the facts of the case, any of the Clauses (a) to (d) of Rule 112 of the CGST Rules would be applicable.

3. On a perusal of the Rule 112(1) of the CGST Rules, it appears that when the petitioner has not been called upon to submit the EPCG Certificate, Clauses (a) to (d) of the Rule 112(1) of the CGST Rules would not be applicable as neither the adjudicating authority has refused to admit the evidence, nor the petitioner was prevented from sufficient cause from producing the evidence which he was called upon to produce, nor the petitioner was prevented by sufficient cause from producing before the adjudicating authority which is relevant to any ground of Appeal.
4. Clause (d) of the Rule 112(1) of the CGST Rules is also not applicable, as in the facts of the case, the petitioner after considering the order of rejection of adjudicating authority has placed on record the EPCG Certificate along with the Bank Guarantee required under the said Scheme for import of the capital goods to avail the benefit of the Notification No.79/2017 and therefore, there is no violation of Rule 96(10) of the CGST Rules by the petitioner.

-
5. In such circumstances, the Appellate Authority ought to have considered the additional evidence placed on record by the petitioner to verify as to whether the EPCG Certificate produced by the petitioner would entitle the petitioner to claim the refund or not, as import of the capital goods availing the benefit of Notification No.79/2017 has been excluded from purview of Rule 96(10) of the CGST Rules.

Hence, the impugned order of the Appellate Authority was quashed and the matter was remanded back to the Appellate Authority to consider the additional evidence produced by the petitioner in accordance with law and to pass a fresh de-novo order on verification of such additional evidence as to whether the petitioner is entitled to the refund as per the provisions of Rule 96(10) of the CGST Rules or not within a period of twelve weeks.

Hence the petition was disposed off accordingly.

(The Author is a Chennai based Chartered Accountant in Practice. He can be reached at reachanandvis@gmail.com)

DIMENSIONS IN DEEMED DIVIDEND

Introduction

For the purpose of the Income-tax Act, 1961, Section 2(22) defines the term 'dividend' inclusively, which differs from our ordinary understanding¹. The definition, under its sweeping powers, brings several categories of receipts under its ambit that may not be considered as a dividend from a corporate law perspective². The definition encompasses six categories:



CA. K. PRASANNA

- Clause (a) - Release of assets by the company
- Clause (b) - debenture, debenture-stock or deposits and bonus to preference shareholders
- Clause (c) - proceeds on liquidation
- Clause (d) - Capital Reduction
- Clause (e) - Loan or advance to shareholders or to any concern in which such shareholders have substantial interest
- Clause (f) - buy back of shares in accordance with Section 68 of Companies Act, 2013

¹ Punjab Distilling Industries Ltd vs CIT - 48 ITR 288 (Punjab)

² Section 123 of Companies Act, 2013

The Act also provided for some exceptions where certain transactions may not be regarded as dividend:

- Distribution under 2(22)(c) or (d) made to shareholders who are not entitled to participate in surplus assets on liquidation
- Advance or loan made by a company in the ordinary course of its business, where money lending is a substantial part of the business
- Distribution of shares pursuant to demerger by resulting company
- Set off deemed dividend on actual payment of dividend

The dividend defined under clause (a) to (d) uses the phrase distribution³ and clause (e) deals with payment and all these clauses (except clause (f)) are linked with accumulated profits.

While the ordinary meaning of 'dividend' refers to profits distributed proportionate to shareholding, Section 2(22)(e) adopts a deeming fiction, considering certain loans and advances made by closely-held companies to significant shareholders or their

³The dictionary meaning of the expression "distribution" is "to give each a share, to give to several persons". The expression "distribution" connotes something actual and not notional - Punjab Distilling Industries Ltd vs CIT - 57 ITR 1 (SC) - Majority View

concerns as dividends to ensure the proper levy of tax. This expanded definition is rooted in preventing tax abuse, aiming to inhibit situations where accumulated profits are distributed to shareholders in disguised forms rather than as dividends⁴.

Section 2(22)(e) of the Income Tax Act, 1961 stands out as one of the most litigated and closely scrutinized anti-avoidance provisions. In this article, an attempt is made to discuss some of the aspects of this clause and interpretation taken by the judiciary thereon.

Mechanics of Section 2(22)(e)

Section 2(22)(e) provides that any payment by a company, not being a company in which the public is substantially interested, by way of loan or advance to:

- a shareholder holding not less than 10% of voting power, or
- any concern in which such shareholder is substantially interested, is treated as a dividend, if the payment is made out of accumulated profits. The scope further extends to payments on behalf of, or for the individual benefit of, the shareholder.

⁴ CIT Vs. Raj Kumar (2009) 181 Taxman 155 (Del)

The provision casts a wide net over transactions that may otherwise escape tax on dividends. The intent is evidenced by the use of words like “loan or advance” and targeting the shareholders with “substantial interest” rather than mere nominal holding.

Concern and Substantial Interest

A significant dimension of Section 2(22)(e) is its application not only to loans/advances paid directly to shareholders, but also to any concern in which they have a substantial interest. In case of a concern other than the company, a substantial interest is referred to as a beneficial interest of 20% or more of the income, and it is determined at any time during the year⁵. The underlying object here is to capture distributions affected through related entities, group companies, or partnership firms where the controlling shareholder exercises influence.

In case of concern, the explanation explicitly states that the beneficial interest towards income is to be considered any time during the previous year. However, the Act is silent on when

⁵ Explanation 3 to Section 2(22)(e)

the substantial interest of 10% to be evaluated. Recently, the **Mumbai ITAT in Vinita Pawankumar Saraf**⁶ held that a substantial interest was to be considered at the year-end. With due respect to the judiciary, in my view, the shareholder test must be applied at the time of granting a loan, as this is the trigger event for the application of deemed dividends. This will also synchronise with the date for determining accumulated profits.

Registered Cum Beneficial Shareholders

Under corporate law, there is a possibility of split ownership of shares. The ownership can be divided between two persons, i.e., the legal owner and the beneficial owner of the shares. To illustrate, a trust is a classic example where the shares of the company may be legally owned by the Trustee but the benefit from the shares may be applied by the trustee in favour of the beneficiaries of the trust.

A dispute arose in the case of split ownership. How are the provisions of Section 2(22)(e) to be interpreted? The **Supreme Court in Sarathy Mudaliar**⁷, while interpreting Section 2(6A)(e)⁸ under the Income-tax Act, 1922, held that a shareholder in the

⁶ TS-1075-ITAT-2025 (Mum)

⁷ 83 ITR 170

⁸ As it stand that point in time,

section refers to a registered shareholder and not to beneficial owner and held that HUF cannot be a shareholder of a company and hence deemed dividend not applicable on loan availed by them.

The **Special Bench** of the Tribunal in **Bhaumik Colour (P.) Ltd**⁹ has held that the word “shareholder” is followed by the words “being a person who is the beneficial owner of shares”, places a further condition that, apart from being a registered shareholder, the person should also meet the requirements of beneficial shareholders. Therefore, if a person is a registered shareholder but not the beneficial shareholder, then the provisions of section 2(22)(e) will not apply. Similarly, if a person is a beneficial shareholder but not a registered shareholder, then also the first limb of provision of section 2(22)(e) will not apply.

The strict interpretation of the above principle creates difficulties in the case of entities like partnerships, where the firm cannot legally hold shares in its name, and such legal ownership is achieved through partners. In such circumstances, can a firm

⁹ [2009] 118 ITD 1 (Mumbai) (SB); Approved by Delhi High Court in Ankitech Pvt Ltd (340 ITR 14)

escape the rigours of deemed dividend on account of non-satisfaction of the registered shareholder condition? The **Delhi High Court in National Travels Services**¹⁰ held that a strict interpretation of the section frustrates the objective behind its introduction. Therefore, a purposive interpretation was applied, determining that for the purpose of this section, the partnership shall be regarded as a shareholder, even though it does not meet the requirement of a registered shareholder.

However, the **Supreme Court in Gopal and Sons (HUF)**¹¹ has held that a deemed dividend is triggered when the Karta of HUF holds a substantial interest in the lender company¹² and distinguished Sarathy Mudaliar ruling (supra).

Indirect Holding of interest

In case of chain holdings of entities (multi-tier structure), the combined condition of registered and beneficial ownership will be satisfied only at one level and may not be satisfied at the

¹⁰ [2012] 202 Taxman 327 (Del)

¹¹ [2017] 245 Taxman 48 (SC)

¹² It was also noted from the ROC records that HUF was disclosed as registered and as well as beneficial owner

second-level holdings. Therefore, if an entity provides a loan to the ultimate holding company, then the application of the deemed dividend is challenging. The AAR in **Madura Coats (P) Ltd in Re**¹³ ruled out deemed dividend taxation based on indirect shareholding, thereby reinforcing a strict approach to shareholder qualification.

Determination of Accumulated Profits

Taxation under Section 2(22)(e) is strictly limited to the extent of accumulated profits up to the date of payment. The fiction does not operate in a vacuum, it relies on the existence of sufficient distributable reserves or profits, contrasting with capital receipts, share premiums, but includes current profits upto to the date of loan . Judicial interpretation reinforces that only commercial profits, not capital or share premium accounts¹⁴, are considered. Accumulated profits are computed as per the books, factoring in legitimate distributions, capitalisations, or prior adjustments, making proper maintenance of reserves is vital.

¹³ 274 ITR 609

¹⁴ DCIT vs. Maipo India Ltd [2008] 116 TTJ 791 (Delhi)

Interpretation of Loan vs Advance

The actual interpretation of ‘loan’ and ‘advance’ under Section 2(22)(e) has been a hotspot for judicial scrutiny. Courts have consistently held that not every payment is captured; the advance must carry with it an obligation to repay, and thus, commercial and trade advances arising in the ordinary course of business are generally excluded. The **Delhi High Court** in **Raj Kumar ruling (supra)** applied the doctrine of ‘*noscitur a sociis*’, asserting that an advance must be akin to a loan by nature, i.e., carrying reciprocal obligations, and a deemed dividend cannot extend transactions in the nature of money effected towards a commercial arrangement.

One contentious issue is whether normal business advances, such as trade advances, security deposits, or payments for procurements, are covered by the section. The Central Board of Direct Taxes (“CBDT”) vide Circular 19 of 2017, accepted that trade advances that are in the nature of commercial transactions cannot be subjected to deemed dividend¹⁵. The emphasis is on the commercial substance, documented obligation, whereby

¹⁵ Bagmane Constructions (P.) Ltd. V. CIT [2015] 57 taxmann.com 120 (Karnataka)

genuine advances made for business purposes must be distinguished from those structured to benefit influential shareholders through opaque channels. Recently, the **Bombay High Court in Jaykumar B. Patil (Deceased)**¹⁶ has held that utilisation of trade advance for personal purposes¹⁷ cannot prevent the application of deemed dividend. The Court held that utilisation of advance for the business is a prerequisite for carve out.

Further the repayment of the loan or advance within the same year has been held not to mitigate the dividend fiction. The **Supreme Court in Tarulata Shyam**¹⁸ held that the act of advancing itself suffices to trigger the section, rendering subsequent repayment irrelevant for that accounting period. However, offsets against actual dividends declared later are not permitted if the loan is repaid before such declaration¹⁹, supporting a strict interpretation and bolstering the anti-abuse nature of Section 2(22)(e).

¹⁶ TS-1043-HC-2025(BOM)

¹⁷ Advance received were utilized for payment of personal income tax under Kar Vivad Samadhan Scheme

¹⁸ 108 ITR 345

¹⁹ Walchand & Co. Pvt. Ltd. v CIT - 204 ITR 146 (Bom)

Ordinary Course of Business Exclusion

A vital exclusion is for companies where the business of lending money is a substantial business activity. In **Parle Plastics Pvt Ltd**²⁰, provided various tests for the determination of whether advances or loans were made in the ordinary course of that business or not, for triggering the section. This relief recognizes that genuine NBFCs, financial enterprises, and other lending operations ought not to be taxed on their core business transactions as deemed dividends, focusing instead on exceptional loans to controlling shareholders from trading or operating companies.

Issues and Grey Areas: Share Application Money, Inter-Corporate Deposits

Transactions involving share application money have vexed courts, often requiring an inquiry into substance over form. While the **Delhi High Court** in **Alpex Exports (P.) Ltd**²¹ found that genuine share application money does not constitute a dividend, in cases of sham or colourable arrangements, courts have stretched the fiction to prevent tax avoidance²².

²⁰ 332 ITR 63 (Bom)

²¹ [2014] 49 taxman.com 389 (Del HC)

²² CIT v. Sunil Chopra [2011] 242 CTR 498 (Del)

Another area of challenge is inter-corporate deposits, typically between group companies. The **Special bench in Gujarat Gas Financial Services**²³ has held that deposits cannot be equated with loans or advances. Further, there are divergent judgments²⁴ on the application of 2(22)(e) on such deposits and with a lack of uniform guidelines make tax treatment uncertain and potentially litigious an issue with high stakes for business.

Taxability: Shareholder or Concern?

One crucial, and often litigated, question is whether a deemed dividend is taxable in the hands of the concern receiving the loan or advance, or only the shareholder. The CBDT vide its Circular when clarifying the intent of the amendment provided that income can be taxed in the hands of concern.

The **Delhi High Court in Ankitech Pvt Ltd (supra)** held that a deemed dividend is chargeable to tax only in the hands of a shareholder holding both registered and beneficial interests in the lending company, not on the concern that was not a

²³ (2008) 115 ITD 218 (Ahd.)(SB)

²⁴ Jasubhai Engineering Pvt Ltd [2020] 184 ITD 388 (Mum -Tribunal) - Taxable; KIIC Investment Company [2019] 101 taxmann.com 19 (Mumbai) and Bombay Oil Industries Ltd (2009) 29 SOT 383 - Not Taxable

shareholder. This proposition was approved by the **Apex Court** in **Madhur Housing & Development Co**²⁵. Subsequently, in **National Travel Services**²⁶, the Apex Court raised doubt over the correctness of the interpretation in Madhur housing and referred the issue to the larger bench for deliberation. The case of National Travel (Supra) was withdrawn under Vivad Se Vishwas Act 2020, therefore, the Apex Court ruling in Madhur Housing was only the binding judgment as of date²⁷.

Another issue that could arise from taxing a concern is that a set off of subsequent declaration of dividend to avoid double taxation would fail. In case of multiple shareholders, an issue may arise as to in whose hands the income should be taxed, whether anyone or all or proportionate to their shareholding. The **Calcutta High Court** in **Arati Debi**²⁸ clarified that the provision could apply, provided the shareholder meets the substantial interest benchmark, even if the quantum distributed does not mirror their exact proportionate holding.

²⁵ 401 ITR 152 (SC)

²⁶ 401 ITR 154 (SC)

²⁷ Mukunda Land Developers (P.) Ltd. [2024] 160 taxmann.com 291 (Chennai - Trib.)

²⁸ 111 ITR 277

Dividend under Tax Treaty

Commentary to Article 10 of OECD MC 2017²⁹ dividend basically concerns distributions of profits to the shares (income from shares). Further, it states that dividend encompasses all securities issued by a company that carry a right to participate in profits without being debt claims³⁰ (income from other rights). The third category could be income from corporate rights that are subject to the same treatment; The **Mumbai ITAT in KIIC Investment (supra)** held that a deemed dividend could be regarded as a dividend as it falls under third category. The tribunal has not dealt with the aspect of whether such a fictional dividend is from corporate rights. The **Delhi ITAT in Rajiv Makhija**³¹ held that deemed dividend cannot be regarded as dividend under India-Canada DTAA. Further, the ITAT observed that

In case of a loan given to the concern and if the shareholder were in a third country, can the shareholder argue that the dividend is not paid to him, so it has to come out of the rigours of deemed dividend. In effect whether loan could be regarded as a payment to shareholders or whether should be understood in the context³².

²⁹ Para 24 of the Art 10 Commentary of OECD MC, 2017

³⁰ "jouissance" shares or "jouissance" rights, founders' shares or other rights participating in profits

³¹ ITA No. 3148/Del/2008

³² Para 12.1 of the Art 10 Commentary of OECD MC, 2017

Conclusion: Vigilance in Substance over Form

Section 2(22)(e) remains a cornerstone of Indian dividend tax law, safeguarding the revenue against disguised corporate payouts and ensuring equitable distribution taxation. Every section reflects legal principles, judicial doctrines, and the evolving nuances that mark modern litigation and tax audit practices surrounding Section 2(22)(e) of the Income Tax Act. Parliament specifically targeted closely-held companies, where manipulation is most feasible, to limit opportunities for controlling shareholders to benefit from corporate reserves without paying dividend tax.

In conclusion, Section 2(22)(e) remains a crucial instrument in the arsenal against tax avoidance through disguised distributions. Its fiction demands substance over form and careful attention to detail. For companies, professionals, and tax authorities, it offers both protection for tax revenues and an enduring compliance challenge in a dynamic legal environment. Diligence in documentation and precise knowledge of judicial interpretations are essential for managing its risks and ensuring fair and transparent dividend taxation.

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EXCEL TIPS

TAKE FUNCTION



CA. DUNGAR CHAND U JAIN

For data analysis, **Microsoft Excel** remains one of the most widely used tools – whether it’s for **bank reconciliations, GST summaries, trial balance analytics, or MIS reporting**. While most

professionals are familiar with traditional Excel functions, **Microsoft 365 and Excel 2021 onwards** have introduced several new *dynamic array functions* that have dramatically simplified data analysis. One such function that deserves special attention is the **TAKE FUNCTION**.

Though it may sound simple, its power lies in how easily it can extract specific portions of a dataset – from the **top, bottom, left, or right** – without the need for complicated formulas. In other words, the **TAKE function** returns a specified number of contiguous rows or columns from the start or end of an array.

Let’s explore how we can use this function in our day-to-day work.

SYNTAX :

=TAKE(array, rows,[columns])

The TAKE function syntax has the following arguments:

- array → The data range or table from which you want to extract values.
- rows → The number of rows to extract (positive for top, negative for bottom).
- columns → (Optional) Number of columns to extract (positive for left, negative for right).

Errors :

- Excel returns a **#CALC!** error when either rows or columns is 0 (indicating an empty array).
- Excel returns a **#NUM** error when array is too large.

Example 1: Extracting Top 5 Rows

=TAKE(A2:D11,5)

Example 2: Extracting Last 7 Rows

=TAKE(A2:D11, -7)

	A	B	C	D	E	F
1	Date	Invoice No.	Party	Amount		
2	2024-01-01 00:00:00	INV001	A Traders	12500		
3	2024-01-02 00:00:00	INV002	B Distributors	8500		
4	2024-01-03 00:00:00	INV003	C Enterprises	9700		
5	2024-01-04 00:00:00	INV004	D Associates	15200		
6	2024-01-05 00:00:00	INV005	E Co.	13200		
7	2024-01-06 00:00:00	INV006	F & Sons	11100		
8	2024-01-07 00:00:00	INV007	G Enterprises	14500		
9	2024-01-08 00:00:00	INV008	H Dealers	13900		
10	2024-01-09 00:00:00	INV009	I Pvt Ltd	9400		
11	2024-01-10 00:00:00	INV010	J Agency	12800		
12						
13	Formula used in Cell B14					
14	=TAKE(A2:D111,5)	45292	INV001	A Traders	12500	
15		45293	INV002	B Distributors	8500	
16		45294	INV003	C Enterprises	9700	
17		45295	INV004	D Associates	15200	
18		45296	INV005	E Co.	13200	
19						
20	Formula used in Cell B14					
21	=TAKE(A2:D11, -7)	45295	INV004	D Associates	15200	
22		45296	INV005	E Co.	13200	
23		45297	INV006	F & Sons	11100	
24		45298	INV007	G Enterprises	14500	
25		45299	INV008	H Dealers	13900	
26		45300	INV009	I Pvt Ltd	9400	
27		45301	INV010	J Agency	12800	
28						

Note: Cells **B14 to B18** and **B21 to B27** can be formatted as *Date* to display the dates correctly. We can do this by: i) Using the **Ribbon bar**, ii) **Right-click '! Format Cells**, or iii) **Ctrl + 1** shortcut.

Example 3: Extracting Last Two Columns

=TAKE(A2:J100, , -2)

F4						
=TAKE(A2:D11, ,-2)						
	A	B	C	D	E	G
1	Date	Invoice No.	Party	Amount	Formula used in Cell F4	
2	01-Jan-24	INV001	A Traders	12500	=TAKE(A2:D11, ,-2)	
3	02-Jan-24	INV002	B Distributors	8500		
4	03-Jan-24	INV003	C Enterprises	9700	A Traders	12500
5	04-Jan-24	INV004	D Associates	15200	B Distributors	8500
6	05-Jan-24	INV005	E Co.	13200	C Enterprises	9700
7	06-Jan-24	INV006	F & Sons	11100	D Associates	15200
8	07-Jan-24	INV007	G Enterprises	14500	E Co.	13200
9	08-Jan-24	INV008	H Dealers	13900	F & Sons	11100
10	09-Jan-24	INV009	I Pvt Ltd	9400	G Enterprises	14500
11	10-Jan-24	INV010	J Agency	12800	H Dealers	13900
12					I Pvt Ltd	9400
13					J Agency	12800
14						
15						

Example 4 : GST Return Data Review

=TAKE(GSTR1_Data!A2:F11,-5)

A14						
=TAKE(A2:F11,-5)						
	A	B	C	D	E	F
1	GSTIN	Invoice No	Invoice Date	Party Name	Taxable Value	GST Amount
2	33AAAAA020	INV100	01-Mar-25	Supplier A	10000	1800
3	33AAAAA121	INV101	01-Mar-25	Supplier B	10500	1890
4	33AAAAA222	INV102	01-Mar-25	Supplier C	11000	1980
5	33AAAAA323	INV103	01-Mar-25	Supplier D	11500	2070
6	33AAAAA424	INV104	02-Mar-25	Supplier E	12000	2160
7	33AAAAA525	INV105	02-Mar-25	Supplier F	12500	2250
8	33AAAAA626	INV106	02-Mar-25	Supplier G	13000	2340
9	33AAAAA727	INV107	02-Mar-25	Supplier H	13500	2430
10	33AAAAA828	INV108	03-Mar-25	Supplier I	14000	2520
11	33AAAAA920	INV109	03-Mar-25	Supplier J	14500	2610
12						
13	Formula used in Cell A14	=TAKE(A2:F11,-5)				
14	33AAAAA525	INV105	45718	Supplier F	12500	2250
15	33AAAAA626	INV106	45718	Supplier G	13000	2340
16	33AAAAA727	INV107	45718	Supplier H	13500	2430
17	33AAAAA828	INV108	45719	Supplier I	14000	2520
18	33AAAAA920	INV109	45719	Supplier J	14500	2610
19						

Example 5: Bank Reconciliation

=TAKE(FILTER(A2:E16, E2:E16="Unmatched"),-5)

A18 : *fx* =TAKE(FILTER(A2:E16, E2:E16="Unmatched"),-5)

	A	B	C	D	E	F	G
1	Date	Particulars	Amount	Balance	Status		
2	01-Mar-25	Cheque Deposit	5000	50000	Matched		
3	01-Mar-25	UPI	1200	51200	Unmatched		
4	01-Mar-25	NEFT	3400	54600	Unmatched		
5	01-Mar-25	Bank Charges	-150	54450	Matched		
6	02-Mar-25	ATM Withdrawal	-5000	49450	Matched		
7	02-Mar-25	UPI	2000	51450	Matched		
8	05-Mar-25	Interest	50	51500	Matched		
9	02-Mar-25	RTGS	15000	66500	Unmatched		
0	03-Mar-25	Transfer	-1000	65500	Unmatched		
1	28-Mar-25	UPI	2200	67700	Unmatched		
2	28-Mar-25	Deposit	10000	77700	Matched		
3	28-Mar-25	UPI	3000	80700	Unmatched		
4	28-Mar-25	NEFT	4000	84700	Unmatched		
5	31-Mar-25	Charges	-200	84500	Unmatched		
6	31-Mar-25	UPI	2500	87000	Unmatched		
7							
8	28-Mar-25	UPI	2200	67700	Unmatched		
9	28-Mar-25	UPI	3000	80700	Unmatched		
0	28-Mar-25	NEFT	4000	84700	Unmatched		
1	31-Mar-25	Charges	-200	84500	Unmatched		
2	31-Mar-25	UPI	2500	87000	Unmatched		
3							
4							

Example 6 : Combining with SORT, FILTER, CHOOSECOLS, or DROP

=TAKE(SORT(A2:D100,4,-1),5) returns Top 5 by column 4

Example 7 : Combine with SORT =TAKE(SORT(A2:D,4,-1),10) returns Top 10 by amount.

Example 8 : Combine with LET() for clarity: **=LET(data, A2:D100, TAKE(data, -5))**

The **TAKE()** function stands out as a simple yet powerful Excel tool for extracting just the data you need – quickly, cleanly, and without formula clutter. When combined with other functions like **SORT**, **FILTER**, and **CHOOSECOLS**, it helps transform spreadsheets into **dynamic, insight-driven reports**.

This not only **saves time** but also brings **clarity and efficiency** to analysis – helping us focus on **decisions** rather than **data mechanics**.

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ABOUT OURSELVES

The Chartered Accountants Study Circle (Regd.)

During the middle of 1978 a handful of young chartered accountants, based on MADRAS (as it then was) met periodically to discuss matters of professional relevance and significance and to widen the knowledge exposure and skills. From a limited role of discussions on tax laws and corporate laws, we have become full fledged treasure-house of talent mobilization. More than two third of our speakers / Chief guests have made their first ever public Speech under our banner.

The organization is proud that many of its members have become men of great eminence including three of its members being occupants of coveted position of the President of the Institute of Chartered Accountants of India and a number of members have been serving in the Regional and Central Councils of ICAI, ICSI, Chambers of Commerce and other Bodies. The members of CASC are interspersed in the society and more particularly in practice and in the industry.

The membership of CASC is in the form of Life, Corporate and Annual Membership.

The Composition of the members includes lawyers, company secretaries, consultants and members of the other allied and related professions. Besides our regular meetings, the CASC organizes with regularity, workshop, refresher courses, seminars and group discussions on all professional related subjects and topics in its self owned fully Air-Conditioned Premises at central location in Chennai with the state of the art infrastructure.

Every Year, scholarship are granted to meritorious students of the CA Course through the various endowments created by members and their families.

The residential Conference conducted by CASC, an annual feature is awaited eagerly by all the members. The programmes are conducted in exotic places at affordable rates coupled with good learning experience are booked well in advance.

Our monthly publication, the CASC bulletin contains thought provoking articles, exchange of problems and solution and digest of recent discussions, notifications and circulars.

Our Other Regular Publications are "Cenvat - Demystified", "User Guide to TNVAT", "Corporate Audit Check List", "Anti Dumping Measures in the WTO frame work" 'A Handy Booklet on Bank Branch Audit', and "Guide to Tax Audit".

Published by :

THE CHARTERED ACCOUNTANTS STUDY CIRCLE

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Designed by

T. Babu (GB Designs)